

## COLONIAL NEWSLETTER

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J.C.Spilman, Editor

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GLEANINGS (G-3)

THE

LOYAL

Impartial Mercury:

OR,

NEWS both Forreign and Dömefflick.

Submitted by:  
Edward R. BarnsleySource:  
Henry E. Huntington Library  
San Marino, California  
Carey S. Bliss  
Curator, Rare Book Department

From Tuesday, October 3. to Friday, October 6. 1682.

London, October 5.

His day the Court of Aldermen assembled, where they had under their considerations several weighty matters, in relation to the settlement of the City affairs, and particularly the scrutiny of the Pole Books, for the duty Electing two of the Aldermen Poled for to be presented to the Court, (in order to one of them being approved of as Lord Mayor for the year ensuing), came into debate, and we hear an Order is given to the Beadles of the respective Companies to bring in an exact List of the names of the Livery by Saturday next, and then 'tis supposed, (after an exact comparing and examination), the Right Honourable the Lord Mayor will proceed to declare the person on whom the great and honourable Trust is to be incumbent. We hear that the Number of the persons Poled for are as followeth, viz. Sir William Prichard, 2237. Sir Thomas Gold 2289. Sir Henry Tulse, 236. Aldermen Cornish, 2258.

We hear that Mr. Cradock, (of no Declaration be entered in the case of *Scandalum Magnanum* brought against him by the Earl of Suffolk), the beginning of the next Term will move for an nonsuite, and the Charges he has been at on that occasion.

The New-England Agents have again been before the Commissioners for regulating Foreign Plantations, and have, we hear, brought matters into a fair way of accommodation, so that 'tis expected they will return in the next Ship that fits Sail for that Colony.

New-Market, October 4 their Majestys and his Royal Highness continue here in good Health, and we do not hear that his Majesty intends to depart hence till the 18th of this Instant, next week the Races will be run and this Week 'tis expected his Majesty will divert himself with Hunting, and a great

Marchar Tennis will be played.

From Bristol. They write that another Ship is fitting out for *Pensylvania* on board which 40 Quakers together with their families will imbarq; and amongst other things 'tis said they carry over with them 300 pounds-worth of Half-pence.

longy added will I

Lon. West gives ces fia Borde Inroad ral Ex the pe as cou and F solving fifth. The spect new Effed Li Récre for his

upon his so unexpected return to Court put off. Last Night between the hours of 8 and 9. A Blazing Meteor circled, with Swift Motion, the Artick Sky, and at last fell towards the Earth, and in its fall exprest in a Flash exceeding that of Lightning.

Dullin, Sept. 30. Our expectation of the arrival of his Grace the Duke of Ormond, so soon as was reported, begins to lessen upon notice that his Grace has taken him a House where he intends to reside most part of the Winter, when in the mean while the Right Honourable the Earl of Arden omits no in-

deavours

From Bristol They write that another Ship is fitting out for *Pensylvania* on board which 40 Quakers together with their families will imbarq; and amongst other things 'tis said they carry over with them 300 pounds-worth of Half-pence, and Farthings which in that Colony go currant for twice their value and 'tis added that some discontented *Presbyterians* will Likewise accompany them.

• • **LETTERS**

• TECHNICAL NOTES

• RESEARCH FORUM • •

**HEAVIEST KNOWN CONNECTICUT CENT! -?-**

• • from Robert J. Lindesmith; Dayton, Washington

That heading appeared over Lot 50 in the July 23 & 24, 1976 New England Rare Coin Auction Sale of the "Chesapeake Bay Collection". It resulted in my checking the weight of a rather heavy 1787 37.5-e specimen in order to see how it compared with the "Very Good - 8 1787 9-E struck struck on an extra thick planchet, 182 plus grains. Almost certainly the same coin that Crosby declared the heaviest he'd ever encountered."

The 37-e weighed in at 179 grains. A second specimen of the same Miller number, in about the same "good" condition, weighed 117 grains. Note the interesting relationship to the following Crosby statement -- "The coins of 1787, omitting No. 1 previously noted, vary in weight, from 117 grains, -- a No. 4, to 184 grains, -- a No. 9."

While I have not as yet had any reason to make serious study of the weights of various Connecticut specimens, I could not help reporting the results of this interesting check. Possibly, or possibly not, it might be of interest to other Connecticut collectors.

**BULLET HOLES**

(TN-67)

• • from David Gladfelter

Continuing CNL's past reports on colonial coins bearing marks of peculiar use and abuse, such as Humdingers and Buzzers and the X-Rated Coins, I note the following item from Harmer, Rooke's November 1969 sale:

"Lot 114. Continental Dollar. 1776. Brass. N. #1-B. Rarity 7, less than a dozen pieces known. Very Good, with an honest-to-goodness bullet hole through the center, the result, in all probability, of Tory target practice. A most interesting conversation piece, and worth whatever it brings." (It brought \$180.)



## ● John H. Hickcox's OBSERVATIONS on the CONNECTICUT MINT. (RF-59)

The following paragraph is extracted from John H. Hickcox's book "An Historical Account of American Coinage" published in 1858:

In April 1786, James Jarvis became a partner, he having purchased the interest of Edwards and Shipman and a part of that of Mr. Ingersol. The company soon met with an obstacle in not being able to command a supply of stock, and for want of this insufficiency, they were obliged some time during the ensuing summer to suspend operations. On the 10th of September of the same year, under a bond to conform to the act of the legislature, they leased the mint to Mark Leavenworth for six weeks, or so many days in addition as the works should be useless by reason of the failure of any of the implements. These individuals carried on the manufacture for about eight weeks. They afterwards purchased shares of the company's stock, and on the 1st of November 1786 the several partners decided upon a new plan of operations, which was that they would conduct the mint separately, for certain periods of time to be agreed upon.

This paragraph appears on page 34 in a section concerning the coinage of the State of Connecticut. Note the statement beginning on the seventh line of this paragraph ... "On the 10th of September of the same year, under a bond to conform to the act of the legislature, they leased the mint to Mark Leavenworth for six weeks, and etc. ..." We seem here to have an important item of information not reported by later writers, especially S.S. Crosby, which indicates the existence of a bond associated with the lease of the mint to other persons.

Can anyone furnish information relative to this bond? In recent years some have contended that it would have been illegal for any coinage other than Connecticut Coppers to have been produced at the official Connecticut mint. If Hickcox is correct, it appears that this contention may be incorrect and that other coinages were, in fact, legally produced at the official Connecticut mint.



## EARLY USAGE of the HORSE HEAD DESIGN

(TN-68)

● ● from William F. Sheehan; San Jose, California

On page 60 of "The Beauty and Lore of Coins, Currency and Medals" written by E. and V. Clain-Stefanelli, there is a Roman coin that looks in part like the common New Jersey coppers. Is there any connection, or are such horse heads common on coins prior to 1786?



## POSTSCRIPT to "Speculations on the New England Stiver"

(TN-54A)

● ● from David Gladfelter

As a postscript to "Speculations on the New England Stiver" (CNL No.45, p. 533) consider the following:

- The so-called 1665 XII Pence, described by Dox Taxay in Counterfeit, Mis-Struck and Unofficial U.S.Coins, pp. 145-147, and illustrated on page 146, has an inverted "M" on the obverse. It is a 19th century fabrication.
- The so-called "God Preserve Philadelphia" piece, described by Taxay, p.122, without illustration, also has the initial "M" on the obverse. Taxay says this initial is "in honor of Joseph Mickley," the famous collector who obtained many old mint dies and became involved in the manufacture of numerous false pieces, including the 1804, 1810 and 1823 large cent restrikes and the 1811 half cent restrike. The "God Preserve Philadelphia" pieces (seized by the Government and possibly no longer extant) were 19th Century fabrications.
- The "New England Stiver" has an inverted "M" like the two 19th Century fabrications described above.

I think the conclusion is inescapable that the New England Stiver is, as Taxay and Walter Breen claim, a 19th Century fabrication, probably from the same source (a source connected with Mickley) as the 1665 XII Pence and the "God Preserve Philadelphia" pieces. None of these three, incidentally, are listed in Kenney's "Struck Copies of Early American Coins." This is probably because the coins are not copies of anything, but are pure and unadulterated fantasies.



## A Description of CONNECTICUT REVERSE XX of 1787

(TN-69)

● ● from Edward R. Barnsley

Legend:    ←← INDE : ←←←    →← ET-LIB : ←

Description: INDE more widely spaced than ETLIB. First I leans to left. Branch hand opposite D. A short indistinct hyphen appears between T and L. Two facing pheons equal distant between head and pole. First colon followed by a very heavy dot, then a long pheon, a short pheon, and a leaf shaped ornament. Indistinct curls reach from back of neck to shoulder. Bottom of B so open that it resembles an R with a curved right leg. Irregular dentils, long, sometimes pointed but generally square ended. Date line doubled with imperfections over first 7, while 8 encroaches on it. Date line curved over second 7. Numerals themselves widely spaced, the first being heavier than the others.



## A REQUEST FOR ASSISTANCE

● ● from William G. Anderson; Commack, N.Y.

I am presently researching and writing a book about the financing of the American Revolution. I plan to list all known loan certificates, promissary notes and interest certificates issued by the States and by the Continental/Federal Government to finance and fund the public dept of the Revolution, between 1775 and 1812. I believe that I have copies of all such fiscal papers issued by Massachusetts and Connecticut, but if any fellow CNL Patrons have notes from other governments which have not been published previously, I will greatly appreciate it if they will send me Xerox copies.

● Editor's Note: Letters addressed to Mr. Anderson will be forwarded to him by CNL.

● ● An Experimental DIE ANALYSIS CHART for the Connecticut Coppers. ● ● ●

● ● ● James C. Spilman

ERRATA ● ● ●

Several errors managed to slip past our proof reading to mar the Die Analysis Chart as it appeared on page 577 of the last issue. Please mark the following corrections on your charts: (Revision 1)

● ● Year: 1787

- 8th column from left; 2nd reverse from top --

Change Z.13 to Z.15

- 11th column from left; 8th obverse from top --

Change 32.4 to 33.4

- 12th column from left: dotted ligature extending downward from 33.7 should connect with Z.10 instead of W.5 which is directly below Z.10



## II. BACKGROUND

The Die Analysis Chart which I shall refer to subsequently as the DAC is the result of some 17 years of study by ye Editor. A study, not of the Connecticut Coppers -- but rather of the Fugio Cents of 1787. In the July 1961 issue of CNL I presented some of my initial thoughts (sequential page 25) in "Some Comments on the Fugio Cents of 1787." At that time I mentioned my interest in determining the history of the various letter and date punches, and - techniques and peculiarities of workmanship during blanking, die sinking and production. The objective of the study was to establish in my own mind the technology and methodology involved in the manufacture of the Fugios. It just did not seem reasonable that these coins were the product of "individually hand-cut dies" as seemed to be the general belief at the time. They were just too good a product to be the result of such ill-defined technology, and a better answer was needed to satisfy my curiosity.

That study of the Fugios, per se, was a failure for a very simple reason -- the answers are not to be found among the Fugio Cents of 1787! While the Fugios are indeed a major milestone, they represent but a minor episode in the overall technological history of late 18th century American numismatics. Out of the Fugio study there came, however, two important clues that have led to the subsequent unfolding of many of the mysteries surrounding the scientific aspects of these coinages, and will - without question - eventually lead to the solutions of many more mysteries.

The two clues were, first, the fact that the Fugio master hub for the obverse dies -- the sun dial hub -- was miscut and required a method for correction of the error on each individual die sunk from that hub. (CNL #4, July 1961, s.p.25 ff). This correction was accomplished by punching an ornament between each of the roman numerals on the Fugio dial plate. The ornament between V and IIII served to hide the miscutting on the hub while all of the others served merely to balance the overall design around the dialplate. That ornament punch used for the Fugio dial plate was the "olive" punch that appears on the reverse on many of the Connecticut Coppers of 1787 in the olive branch held by Miss Liberty.

The second important clue was that the puncheon for the "F" in FUGIO was manufactured from a defective matrix -- a matrix in a very rapid state of deterioration -- and that this "F" also appeared, in various stages of deterioration, on some of the Connecticut Coppers of 1787 and 1788 as an "F" recut into an "E" in the legend letters AUCTORI CONNEC and INDE ET LIB but in what appeared to be an illogical sequence of usage.

These two discoveries led to my conclusion that the answers to my Fugio questions might be found somewhere among that great confusion of coinage known as the Connecticut Coppers. And - indeed they were! In addition an almost unbelievable number of startling discoveries have been made regarding the manufacture of the Connecticut Coppers as well as other early American coinages including those of Vermont, New Jersey, and that mysterious group of specimens attributed by other writers to "Machin's Mills."

Recognizing the difficulty and complexity of a detailed study of the Connecticut Coppers, ye Editor, during May 1971 asked Edward R. Barnsley for assistance, and he kindly obliged. Over the years Ned and ye Editor have generated a substantial correspondance file, travelled many wrong directions and reached many dead ends. Blunders were commonplace and we generated a great many more questions than we did answers, but out of it all have come some remarkable conclusions.

It became necessary to develop photographic analytical techniques never before used in numismatic research - specifically the large 8 inch diameter, accurately scaled photographic transparencies that we call "film-prints." Areas of numismatic

ground never before plowed have been cultivated, including - for example - studies of the shearing marks on the edges of coinage specimens which permit the identification of specimens originating from specific planchet cutters, together with determinations of how such cutters were configured, manufactured and used. Similar investigations were conducted into the method of manufacture of letter, numeral and ornament punches, and hubs and dies. The results of these studies and related topics will be discussed as our report progresses.

One outcome of our studies was the development of the Die Analysis Chart (DAC) as it appears of page 577. It became necessary to have some sort of operating baseline from which to make comparisons, and - perhaps more importantly - some method of readily visualizing the complexities and interrelationships of the 404 dies that make up the Connecticut Coppers family. This DAC is designed to serve as that operating baseline.

### III. CNL DATABASE

Over the years since H.C. Miller's definitive work "The State Coinage of Connecticut" appeared in 1919, there have been many changes, additions, deletions and corrections to his work. Many new discoveries have been made. There are so many dies and die varieties involved in the Connecticut Coppers, many of them controversial, that it was necessary to select a specific point in time for use as a point of departure in these present discussions, and around which to develop a specific Database. To serve as a Database I have selected the following:

Connecticut die varieties as listed in Edward R. Barnsley's "Corrigenda Millerensis" (CNL #33, p.337-341) and subsequently tabulated graphically, including biennials, on Barnsley's "346 Combinations of 404 Dies" (CNL #41, p.451).

The present DAC derived from the Barnsley chart includes one change and that is the addition of the biennial representation of Obverse 32.9 of 1787 with Obverse 16.1 of 1788. This is the 12th biennial pairing to be recognized. It was discovered by Walter Breen and first published in the February 1975 EAC/Pine Tree Auction Co. sale catalog.

Our Die Analysis Chart, therefore, as it appears on CNL page 577, represents the CNL Database of available Connecticut Coppers information specified above and generally recognized as current during the year 1974.

Readers not familiar with the Connecticut Coppers, the use of Miller designations for die varieties, and the physical appearance of the many varieties may, at this point, experience difficulty in understand our discussion of this most complex



of all series of early American coinages. Accordingly, I have listed below all of the publications necessary for study to build proficiency in working with the Connecticut Coppers and to work-up to the Database used for the DAC.

- (1) "The State Coinage of Connecticut" by Henry C. Miller as originally published in Volume 53 (1919) of The American Journal of Numismatics.  
A reprint of this volume of AJN is currently available from:  
Johnson Reprint Corporation  
111 Fifth Avenue  
New York, New York 10003 @ \$11.00 per copy.
- (2) Various back issues of The Colonial Newsletter as listed in the CNL 15 Year Cumulative Index. The most important being:
  - (a) CNL #11 -- Miller's Connecticut Listings Updated
  - (b) CNL #15 -- Z Reverses of the 1787 Connecticut Series
  - (c) CNL #22 -- Biennial Pairings of Connecticut Obverses
  - (d) CNL #33 -- Corrigenda Millerensis
  - (e) CNL #36 -- Nicknamed Connecticut
  - (f) CNL # 39 -- The Incredible Diesinking of Abel Buell
  - (g) CNL # 41 -- The Interlocked Dies of Connecticut Coppers
  - (h) CNL #42 -- Odd & Curious Connecticut MOS Specimens

Copies of all issues are available from CNL as per our published price list.

- (3) The Pine Tree Auction Company EAC Sale Catalog of February 15, 1975.  
Contains comprehensive photographic plates and descriptions of sale lots by Walter Breen.
- (4) "Legal and Illegal Connecticut Mints", by Walter Breen; Chapter 9 from Studies on Money in Early America; The American Numismatic Society.

With the above material in hand, one will have ready access to a description of every die variety and almost every photograph of the Connecticut Coppers in the CNL Database. One exception is a description of Reverse XX of 1787 and we are correcting that problem by publishing the Reverse XX description, prepared by Edward R. Barnsley, and a photograph of the variety on page 593 of this issue.

While the group of materials listed above does contain a few errors and quite a few contradictions, it is as close as one can come today to complete information pending the appearance of some completely new publication on this series.

#### IV. TOPOLOGY

The DAC is an exercise in topology, a branch of mathematics dealing with the study of the properties of geometric configurations. I will not attempt to discuss in detail any of the concepts involved with this form of mathematics, but I will introduce and use some of the language of topological networks in this discussion. There are two reasons, first - I know of no existing terminology for discussing numismatic die interlock charts or charts such as the DAC, and, second - the already developed network terminology of topology is quite easy to understand and fits the present situation very nicely.

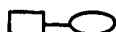
As explained earlier, the DAC consists of symbols for obverse dies and symbols for reverse dies. These symbols are connected together by ligatures (or lines) to represent interlocking dies, that is - dies used together to form the obverse and reverse impressions of a struck coin. In the DAC we have as few as two dies interlocked and as many as 30 dies. These strings of interlocked dies are called networks, and you will note that there are quite a few networks on the chart, some short, some long.

A network, in turn, is composed of certain elements -- trees and loops.

This is a tree:



So is this:



And this:





Note: Die variety designators have been omitted from these networks for clarity.

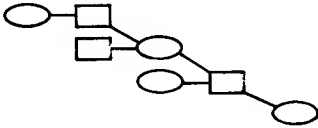
But this is a loop:



because -- one can start at any point and progress around the pattern and return to the same point without retracing one's path. This, of course, cannot be done on a tree. From another point of view, a tree is an open network and a loop is a closed network.

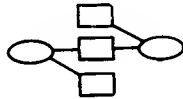
The elements of the trees and loops also have names. The symbols for die varieties,  and , are called corners and the ligatures between these corners are called arcs.

This tree:



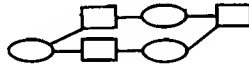
is said to have a diameter of 4 because the longest possible path between corners involves moving along four different arcs. The tree depicted represents the interlocking of 3 obverse dies with 4 reverse dies, a total of 7 dies, or 7 corners in topological language. Therefore this network can be described as a tree having 7 corners, 6 arcs and a diameter of 4.

Here is another tree:



its diameter is 4, and it has 5 corners.

Here again is the loop that we illustrated earlier:



we measure loops just as we do trees. This loop has 6 corners, 6 arcs and a diameter of 6. Loops always have the same number of elements, so we can simply say that this is a loop of 6.

There are cases on the DAC where trees have small loops. In other cases - such as the central area of the year 1787 - the networks consist almost entirely of interlocking loops. Where a tree connects into a loop we will call this connecting arc the branch point.

As an exercise in topological recognition, look at the networks in the year 1785 on the DAC. How many trees are there? (11); What are their diameters? (Five trees are diameter 1; one is diameter 2; three are diameter 3; one is diameter 4; one is diameter 5 counting across the biennial). How many loops are there? (none).

Now, how about the year 1786? Here for the first time we encounter loops, two of them.

The year 1788, like 1785, is relatively simple in terms of topological networks, quite a few trees but not a single loop.

Consider now the year 1787 which exhibits the most complex interlocking and structure of the entire chart. In particular note the loops in the networks containing the Type 33 and Type Z dies. This complex network exhibits almost total looping and only occasionally do a few trees branch out from the mass of loops. Much later in this discussion, perhaps in an Appendix, I will demonstrate the relationships between simple trees, trees of greater diameter, and loops, with coinage techniques and mint operation. I will demonstrate how exacting coinage and die rework techniques tend to produce only trees of small diameter, and how complex operations and a lack of precision result in looping. The nature of these various network configurations combined with other factors (reverses rotated out of normal alignment, for example) permit significant determinations regarding the nature and origin of certain groups of coins.

## V. DAC CONSTRUCTION

The Die Analysis Chart for the Connecticut Coppers, as it appears on page 577, represents the end product of an extensive exercise in numismatic topology. It started, as explained earlier, as a simple unfolding of the chart prepared in 1974 by Edward R. Barnsley and published in CNL on page 451. Some general criteria were observed in the unfolding process and subsequent structuring of the networks and groups.

- These were:
- (1) no arcs should cross;
  - (2) where ever possible, corners should be positioned no more than one space vertically or horizontally one from another;
  - (3) all trees should be stretched in a more or less horizontal fashion;
  - (4) small trees should be clustered in groups with larger trees and loops exhibiting common characteristics, and --
  - (5) the arrangement of groups should be positioned to illustrate the flow of technological progress in the die sinking process. Groups not fitting in the technological flow would be isolated at the lower edge of the chart.

I believe that all these criteria are rather obvious and self-explanatory with the possible exception of #5 - the flow of technological progress in the die sinking process. This information is presented on the DAC in the manner shown below on a much reduced size version of the chart with overlaying arrows. These arrows, of course, do not appear on the main chart but do reflect the arrangement of groups of dies on the main chart. What this is intended to depict is that the earliest technological developments (and manufacture of dies) seems to be that associated with the small group of five dies (varieties 1-E and G.1-6.3-G.2) located in the lower-central area of the year 1785. The evolution of subsequent groups of dies follows the path of arrow #1 up the page and over to the right into

the "Orange Group" of dies located in the year 1786. It was at this point that Abel Buell had produced dies from his "Complex Hubs" having central effigy, lettering and border dentiles on the working hubs from which he produced his dies for this group of coins. (CNL #39, pps.423-431).

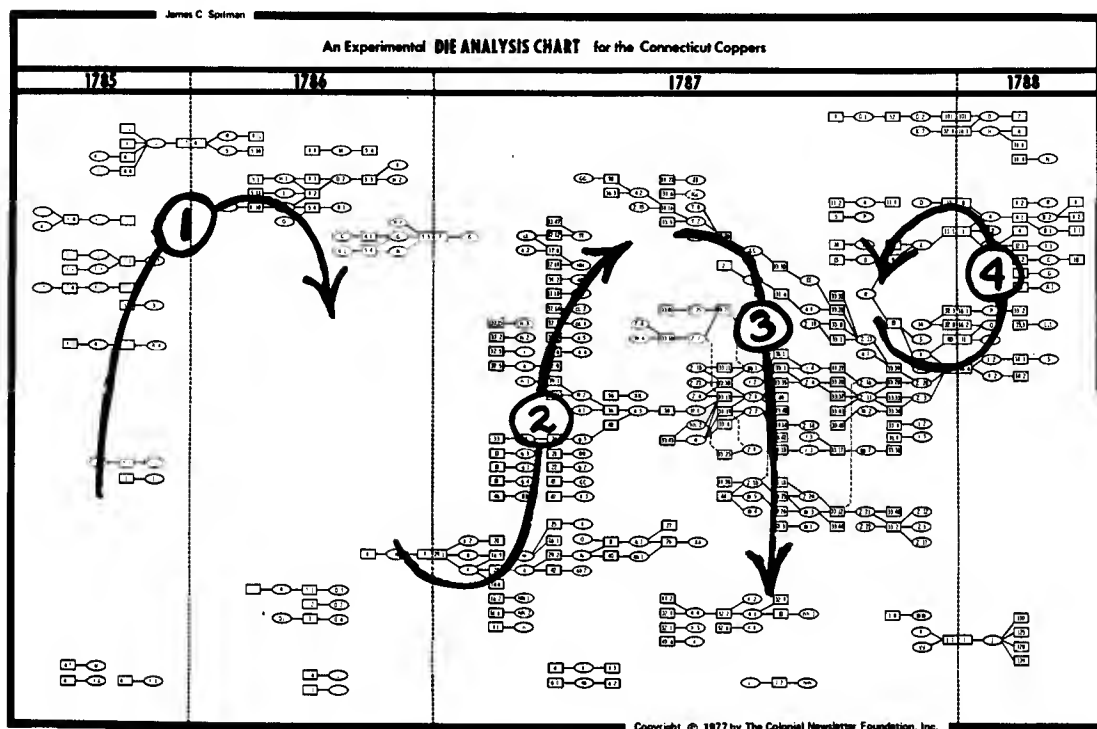


Figure A

Next, arrow #2 starts at the lower portion of 1786 at a new starting point where technological progress continues with new hub designs (the Draped Bust Left effigy obverse and a reverse displaying a new & exquisite Miss Liberty. This follows arrow #2 up through the green, blue and red groups of 1787. Then, another path following arrow #3 over and down through the Type 33 & Z dies and terminating at a point within the Type 32 & X dies comprising the major portion of the "Brown Group".

The circular arrow #4 loops around and closes on itself and generally follows the arrangement of the "Yellow Group" located in both 1787 and 1788. These are dies produced at an earlier chronological time; no new technological developments or progress was involved here, just a continuation and reuse of older technology.

The vast majority of Connecticut dies were produced by Abel Buell and his co-workers. The technological flow depicted by the four arrows traces the developmental sequence of Buell's work.

It is very important to recognize that chronological time does not progress from left to right across the DACI. This is to say that a die variety positioned to the far right should not be assumed to have been produced later in time than one positioned somewhere to the left. What the technology flow arrows indicate is the development of hub and die manufacturing techniques, but not the sequence of emission from those dies. In fact, one should not even assume that a die variety which appears within, for example, the 1787 area of the chart was struck in the year 1787.

There is some uncertainty associated with the direction of arrow #3. It may be determined in later studies that it is pointing the wrong direction and the flow of technological development was actually in reverse order; that is, from the Type 32 & X dies, the "Brown Group" up the chart and terminating within the upper section of the Type 33 & Z dies. I will explain this later when I get into the discussion of the use, and omission of use, of the Fugio "F" with other letters of the Fugio alphabet on Connecticut dies. At the present time it appears that the impending failure of the "F" matrix, mentioned earlier, resulted in the die sinkers setting aside the "F" punches raised from this matrix for use on Fugio dies and consequently withholding them from use on Connecticut dies. I believe that the presence or absence of this particular punch determines the manufacturing sequence of these dies and therefore the arrangement of the dies and direction of arrow #3. Note that this particular grouping of dies is the most complex of any on the chart.

In future discussions I will attempt to present in an easily understandable manner the rationale for the placement of individual groups and die varieties within groups. The continuation of Part V - DAC Construction will appear in the next issue of CNL.



**FIRST PAPER MONEY ISSUED IN OHIO***by J. N. SPIRO*

The three crude, type-set notes illustrated herewith are undoubtedly of the first series of paper currency ever to be issued within the confines of the present State of Ohio.

The exact date is unknown, but it is definitely some time soon after May 3, 1790. It may be puzzling at a glance that the text is entirely in French, but the reason for this will be clear, when we look into the story of the *Compagnie de Scioto*, or *Scioto Company*.

Soon after the settlement of Marietta was commenced, an association was formed called the *Scioto Land Company*. The history of that company is involved in some obscurity. Colonel William Duer of New York was an active member. It was founded in the East.

The association at first purchased land from the *Ohio Company* and appointed Joel Barlow as agent in Europe to make sales for it. Barlow had been sent to England by the *Ohio Company* for the same purpose. He distributed proposals in Paris in 1789, and sales were effected to companies and individuals in France.

On February 19, 1790, two hundred and eighteen emigrants sailed from Le Havre to settle on these lands. They arrived at Alexandria, Virginia on May 3rd, crossed over to the Ohio River, and went down to Marietta, where about 50 of them settled. The remainder went to another point below, opposite the mouth of the Great Kanawha, where they formed the settlement called Gallipolis (*City of the French*).

The immigrants were to be furnished with supplies for a specified time, but the Company did not keep its promises. They suffered much. They failed to get clear titles to their lands, and the company was charged with swindling operations. The settlers, through the good offices of Peter S. Duponceau of Philadelphia, obtained a grant from Congress of 25,000 acres, opposite the Little Sandy. It was afterwards known as "The French Grant". Each inhabitant had 217 acres.

The aims of the *Scioto Company* seem to have been simply land speculation, not founding actual settlements. "It comprised", says Dr. Cutter, "some of the first characters of America". They undoubtedly expected to purchase Public Securities at their greatly depreciated values, and with them pay for the lands bought from the government; but the adoption of the Constitution caused a sudden rise in these securities, and blasted the hopes of the Company. Colonel William Duer, who signed the notes we illustrate, seems to have been the originator of the scheme, suffered the unjust imputation of being a swindler, because the Company did not (for it could not) meet its obligations.

William Duer was born in England in 1747, the son of a planter of Antigua, West Indies. He was educated at Eton, and while still under age entered the British Army as an ensign and served with Clive in India. In 1768 he came to Antigua and engaged in the lumber trade. General Schuyler induced him to buy a large tract of land at Fort Miller, on the upper Hudson River, where he erected saw-mills.

He was appointed colonel in the militia, judge in the county courts, member of the New York Provincial Congress and Member of the Committee of Safety. In 1777 he helped draft New York's first constitution and in the same year became a member of the Continental Congress. Later he was Assistant Secretary of the Treasury under Hamilton. Colonel Duer married Lord Stirling's daughter, Catherine, at Basking Ridge, New Jersey, in 1779. He was related to the De Peysters, Livingstons and Schuylers, and occupied a brilliant place in the society of the period.

Colonel Duer's failure in 1792, produced the first financial panic, caused by speculation, that New York had ever witnessed. The loss, estimated at over three million dollars, impoverished many in all classes. This misfortune ties in with the troubles of the *Scioto Company*, and assigned the blame to the colonel for the company's failure to make good its promises to the French settlers.

FIRST OHIO PAPER MONEY

